



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

# Cooperation between IAIS and IFIGS

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# Outline

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1. Cooperation between IAIS and IFIGS
2. IAIS Issues Paper on policyholder protection schemes
3. Potential future collaboration between IAIS and IFIGS

# COOPERATION BETWEEN IAIS AND IFIGS

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# Cooperation between IAIS and IFIGS

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The International Forum of Insurance Guarantee Schemes has an important role

- exchange of experiences between IGSs
- international cooperation
- creating a better understanding of IGSs, especially on cross-border business

# Cooperation between IAIS and IFIGS

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The mission of the IAIS is to:

- promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to
- contribute to global financial stability.



# Cooperation between IAIS and IFIGS

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IFIGS and the IAIS share some common goals

Need for cooperation:

- between IGSs and supervisors
- between IFIGS and IAIS

# IAIS ISSUES PAPER ON POLICYHOLDER PROTECTION SCHEMES

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# Issues Paper on Policyholder Protection Schemes

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The paper:

- Provides information for insurance supervisors on PPSs
- Highlights that PPSs and supervisors both have objective of protecting policyholders
- Includes many examples and illustrations
- Mentions alternatives within the supervisory regime that are used in some jurisdictions



# Issues Paper on Policyholder Protection Schemes

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The paper does not:

- Take a view on whether or how PPS should be established
- Discuss resolution and the role of PPSs in insurer resolution in any detail

# Issues Paper on Policyholder Protection Schemes

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Policyholder protection schemes are:

- part of the financial safety net
- outside the supervisory regime
- a last resort mechanism to protect consumers if an insurer fails

# Issues Paper on Policyholder Protection Schemes

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## Some of the key messages

- Supervisors need to know how PPSs apply to policyholders under their jurisdiction
- Importance of cooperation between supervisors and PPSs
- PPSs' effectiveness supported by a well-functioning supervisory regime

# POTENTIAL FUTURE COLLABORATION BETWEEN IAIS AND IFIGS

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# Potential future collaboration between IAIS & IFIGS

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- A sounding board on each other's policy development work, where relevant
- Contribution to discussions on the role of policyholder protection schemes in resolution
- Potential further work by the IAIS on policyholder protection schemes
- Sharing experiences in developing as an international association

# Contact information

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